

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11  
:   
Doral Financial Corporation, *et al.*,<sup>1</sup> : Case No. 15-10573 (SCC)  
:   
Debtors. : Jointly Administered  
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**ORDER APPROVING THE RETENTION AND  
EMPLOYMENT OF MCCONNELL VALDÉS LLC AS SPECIAL  
PUERTO RICO TAX COUNSEL, *NUNC PRO TUNC* TO MAY 21, 2015**

Upon the application (the “Application”)<sup>2</sup> of the Official Committee of Unsecured Creditors (the “Committee”) for Doral Financial Corporation, for entry of an order authorizing the Committee to employ and retain McConnell Valdés LLC (“McConnell Valdés”) as special Puerto Rico tax counsel, pursuant to section 1103(a) of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2014-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York; and upon the García Declaration attached to the Application as Exhibit B; and the Court having jurisdiction pursuant to sections 157 and 1334 of title 28 of the United States Code to consider the Application and the relief requested therein; and venue being proper in this Court pursuant to sections 1408 and 1409 of title 28 of the United States Code; and the Court being satisfied that notice of this Application and the opportunity for a hearing on this Application was appropriate under the particular circumstances and no further or other notice need be given; and the Court being satisfied, based on the representations made in the Application and the García Declaration, that McConnell Valdés does not represent or hold any interest adverse to the Committee or to the

<sup>1</sup> The last four digits of the taxpayer identification number of the Debtor are: Doral Financial Corporation (2162) and Doral Properties, Inc. (2283).

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

Debtor's estate as to the matters upon which McConnell Valdés is to be employed, and that McConnell Valdés is a "disinterested person" as such term is defined in section 101(14) of the Bankruptcy Code; and the Court having determined that the relief sought in the Application is in the best interests of the Committee, the Debtor's creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Application and in the García Declaration establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED, THAT:**

1. The Application is GRANTED to the extent set forth herein.
2. The Committee is hereby authorized to employ McConnell Valdés as special Puerto Rico tax counsel *nunc pro tunc* to May 21, 2015 in accordance with section 1103(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rule 2014-1 to provide the Committee with legal advice concerning the application of Puerto Rico tax law to a potential sale of the Debtor and/or its assets, the preservation of the value of certain of the Debtor's tax attributes, and provide advice related to Puerto Rico tax law in any actions related to the tax attributes (the "Services") during the term of McConnell Valdés's engagement.
3. McConnell Valdés shall be compensated in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of this Court.
4. Ten business days prior to any increases in McConnell Valdés's rates, McConnell Valdés shall file a supplemental affidavit with the Court (the "Supplemental Affidavit"). The Supplemental Affidavit shall explain the basis for the requested rate increase in accordance with Section 330 of the Bankruptcy Code. All parties, including the United States Trustee, retain all rights to object to or otherwise respond to any rate increase on any and all grounds, including,

but not limited to, the reasonableness standard provided for in Section 330 of the Bankruptcy Code.

5. The Committee and McConnell Valdés are authorized to take all actions they deem necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the Application.

6. Reimbursement for out-of-pocket expenses shall be in accordance with General Order M-447, and McConnell Valdés shall not seek reimbursement for overhead expenses.

7. McConnell Valdés shall use its best efforts to avoid any duplication of services provided by any of the Debtors' and Committee's retained professionals in these chapter 11 cases.

8. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

9. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: February 22, 2016  
New York, New York

/S/ Shelley C. Chapman  
HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE